

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
TRENTON DIVISION

In re: PATEL, BIJEN A.

§ Case No. 17-24676-KCF
§
§
§

Debtor(s)

CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY
ADMINISTERED AND APPLICATION TO BE DISCHARGED (TDR)

John M. McDonnell, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <u>\$492,660.00</u> <i>(without deducting any secured claims)</i>	Assets Exempt: <u>\$52,385.00</u>
Total Distributions to Claimants: <u>\$28,532.26</u>	Claims Discharged Without Payment: <u>\$5,282,509.92</u>
Total Expenses of Administration: <u>\$36,467.74</u>	

3) Total gross receipts of \$65,000.00 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$0.00 (see **Exhibit 2**), yielded net receipts of \$65,000.00 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$1,110,988.24	\$44,552.25	\$44,552.25	\$28,532.26
PRIORITY CLAIMS: CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	\$0.00	\$36,467.74	\$36,467.74	\$36,467.74
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	\$0.00	\$115,625.91	\$115,625.91	\$0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	\$1,653,797.75	\$4,008,857.17	\$3,628,712.17	\$0.00
TOTAL DISBURSEMENTS	\$2,764,785.99	\$4,205,503.07	\$3,825,358.07	\$65,000.00

4) This case was originally filed under chapter 7 on 07/20/2017. The case was pending for 13 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 09/07/2018

By: /s/ John M McDonnell
Trustee

STATEMENT This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 – GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
FRAUDULENT TRANSFER	1241-000	\$65,000.00
TOTAL GROSS RECEIPTS		\$65,000.00
¹ The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.		

EXHIBIT 2 – FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		

EXHIBIT 3 - SECURED CLAIMS

Claim NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
7S	Division of Taxation	4800-000	NA	\$44,552.25	\$44,552.25	\$28,532.26
N/F	Chandrakant Patel	4110-000	\$156,334.58	NA	NA	NA
N/F	Indus American Bank	4110-000	\$675,000.00	NA	NA	NA
N/F	Indus American Bank	4110-000	\$0.00	NA	NA	NA
N/F	Robert Wisniewski	4110-000	\$18,000.00	NA	NA	NA
N/F	SLS	4110-000	\$112,006.00	NA	NA	NA
N/F	Wells Fargo	4110-000	\$149,647.66	NA	NA	NA
TOTAL SECURED			\$1,110,988.24	\$44,552.25	\$44,552.25	\$28,532.26

EXHIBIT 4 – CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Trustee, Fees - John M. McDonnell	2100-000	NA	\$6,500.00	\$6,500.00	\$6,500.00
Trustee, Expenses - John M. McDonnell	2200-000	NA	\$86.00	\$86.00	\$86.00
Attorney for Trustee Fees - McDonnell Crowley, LLC	3110-000	NA	\$22,545.75	\$22,545.75	\$22,545.75
Attorney for Trustee, Expenses - McDonnell Crowley, LLC	3120-000	NA	\$245.72	\$245.72	\$245.72
Charges, U.S. Bankruptcy Court	2700-000	NA	\$700.00	\$700.00	\$700.00
Costs to Secure/Maintain Property - Bank of America	2420-000	NA	\$148.51	\$148.51	\$148.51
Accountant for Trustee Fees (Other Firm) - Bederson and Company, LLP	3410-000	NA	\$4,600.00	\$4,600.00	\$4,600.00
Accountant for Trustee Expenses (Other Firm) - Bederson and Company, LLP	3420-000	NA	\$66.76	\$66.76	\$66.76
Arbitrator/Mediator for Trustee Fees - Peter Broege	3721-000	NA	\$1,575.00	\$1,575.00	\$1,575.00
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		NA	\$36,467.74	\$36,467.74	\$36,467.74

EXHIBIT 5 – PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					

EXHIBIT 6 – PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
7P	Division of Taxation	5800-000	NA	\$115,274.61	\$115,274.61	\$0.00
8P	Canon Financial Services, Inc.	5600-000	NA	\$351.30	\$351.30	\$0.00
TOTAL PRIORITY UNSECURED CLAIMS			\$0.00	\$115,625.91	\$115,625.91	\$0.00

EXHIBIT 7 – GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1	Discover Bank Discover Products Inc	7100-000	NA	\$9,525.87	\$9,525.87	\$0.00
2	Ford Motor Credit Co	7100-000	NA	\$6,052.93	\$6,052.93	\$0.00
3	Indus American Bank	7100-000	NA	\$1,769,740.11	\$1,769,740.11	\$0.00
4	Credit First NA	7100-000	NA	\$1,720.85	\$1,720.85	\$0.00
5	American Express Bank, FSB	7100-000	NA	\$2,368.95	\$2,368.95	\$0.00
6	American Express Bank, FSB	7100-000	NA	\$1,014.19	\$1,014.19	\$0.00
7U	Division of Taxation	7100-000	NA	\$4,321.00	\$4,321.00	\$0.00
8U	Canon Financial Services, Inc.	7100-000	NA	\$10,043.06	\$10,043.06	\$0.00
9	Itria Ventures LLC	7100-000	NA	\$296,991.63	\$296,991.63	\$0.00
10	Midland Funding LLC	7100-000	NA	\$218.58	\$218.58	\$0.00
11	Snyhal Patel, Ashu Patel, Rajesh Patel, and Dipti Patel	7100-000	NA	\$126,715.00	\$126,715.00	\$0.00
12	Ashu Patel	7100-000	NA	\$126,715.00	\$0.00	\$0.00
13	Rajesh Patel	7100-000	NA	\$126,715.00	\$0.00	\$0.00
14	Dipti Patel	7100-000	NA	\$126,715.00	\$0.00	\$0.00
15	Harisha A. Patel, Pranav Shastri, Dilip Shah, and Swati Patel	7100-000	NA	\$1,400,000.00	\$1,400,000.00	\$0.00
16	Pranav Shastri	7100-000	NA	\$0.00	\$0.00	\$0.00
17	Dilip Shah	7100-000	NA	\$0.00	\$0.00	\$0.00

18	Swati Patel	7100-000	NA	\$0.00	\$0.00	\$0.00
N/F	337 Geroge Street Realty, LLC	7100-000	\$55,000.00	NA	NA	NA
N/F	American Express	7100-000	\$3,382.00	NA	NA	NA
N/F	Ashu Patel	7100-000	\$126,425.00	NA	NA	NA
N/F	Bank of America	7100-000	\$18,552.00	NA	NA	NA
N/F	Burgerfi International, LLC	7100-000	\$0.00	NA	NA	NA
N/F	Chase	7100-000	\$5,581.00	NA	NA	NA
N/F	Credit First NA/Firestone	7100-000	\$1,720.00	NA	NA	NA
N/F	Dilip Shah	7100-000	\$0.00	NA	NA	NA
N/F	Dipti Patel	7100-000	\$0.00	NA	NA	NA
N/F	Discover	7100-000	\$9,813.00	NA	NA	NA
N/F	Firestone	7100-000	\$1,720.00	NA	NA	NA
N/F	Ford Motor Credit	7100-000	\$6,052.00	NA	NA	NA
N/F	Harshila A. Patel	7100-000	\$0.00	NA	NA	NA
N/F	Itria Ventures, LLC	7100-000	\$317,682.00	NA	NA	NA
N/F	Kanubhai Patel	7100-000	\$0.00	NA	NA	NA
N/F	Midland Credit Mgmt	7100-000	\$219.00	NA	NA	NA
N/F	New Jersey Division of Taxation	7100-000	\$49,585.29	NA	NA	NA
N/F	Pranav K. Shastri	7100-000	\$1,000,000.00	NA	NA	NA
N/F	Rajesh Patel	7100-000	\$0.00	NA	NA	NA
N/F	Rasik Patel	7100-000	\$0.00	NA	NA	NA

N/F	Roma Funding, LLC	7100-000	\$58,066.46	NA	NA	NA
N/F	Snyhal Patel	7100-000	\$0.00	NA	NA	NA
N/F	Swati V. Patel	7100-000	\$0.00	NA	NA	NA
TOTAL GENERAL UNSECURED CLAIMS			\$1,653,797.75	\$4,008,857.17	\$3,628,712.17	\$0.00

Form 1

Individual Estate Property Record and Report
Asset Cases

Exhibit 8

Page: 1

Case No.: 17-24676-KCF

Case Name: PATEL, BIJEN A.

Trustee Name: (500730) John M. McDonnell

Date Filed (f) or Converted (c): 07/20/2017 (f)

§ 341(a) Meeting Date: 08/18/2017

For Period Ending: 09/07/2018

Claims Bar Date: 11/20/2017

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Formally Abandoned OA=§554(a) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 AUTOMOBILES AND OTHER VEHICLES * 2006 Mercedes E320CDI	4,100.00	0.00		0.00	FA
2 AUTOMOBILES AND OTHER VEHICLES * 2010 Ford Flex	3,500.00	0.00		0.00	FA
3 HOUSEHOLD GOODS AND FURNISHING * Assorted household goods and furnishings	8,000.00	0.00		0.00	FA
4 ELECTRONICS * Assorted electronics	1,000.00	0.00		0.00	FA
5 WEARING APPAREL * Assorted clothing	750.00	0.00		0.00	FA
6 FURS AND JEWELRY * Assorted jewelry	250.00	0.00		0.00	FA
7 STOCK AND BUSINESS INTERESTS * TD Ameritrade	60.00	0.00		0.00	FA
8 STOCK AND BUSINESS INTERESTS * 9 Hoboken LLC * 50% shareholder	0.00	0.00		0.00	FA
9 CLAIMS AGAINST THIRD PARTIES * Lawsuit against Burgerfi * Determined to be non-collectible	0.00	0.00		0.00	FA

Form 1

**Individual Estate Property Record and Report
Asset Cases**

Exhibit 8

Page: 2

Case No.: 17-24676-KCF

Case Name: PATEL, BIJEN A.

Trustee Name: (500730) John M. McDonnell

Date Filed (f) or Converted (c): 07/20/2017 (f)

§ 341(a) Meeting Date: 08/18/2017

For Period Ending: 09/07/2018

Claims Bar Date: 11/20/2017

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Formally Abandoned OA=§554(a) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
10 FRAUDULENT TRANSFER (u) * Adv. Proc. No. 17-01746 KCF was filed on 11/29/17. (See Main Case Docket No. 35). * McDonnell v. Priti Patel and Jignesh Patel * Order to File Default was filed on 2/2/18. (See Adv. Proc. No 17-01746 at Docket No. 4). * Mediation Order was filed on 1/29/18. (See Adv. Proc. No 17-01746 at Docket No. 5). * Joint Scheduling Order was filed on 1/29/18. (See Adv. Proc. No 17-01746 at Docket No. 6). * Answer to Complaint was filed on 2/8/18. (See Adv. Proc. No 17-01746 at Docket No. 7). * Mediator's Acceptance of Appointment was filed on 2/1/18. (See Adv. Proc. No 17-01746 at Docket No. 9). * Joint Scheduling Order was filed on 2/15/18. (See Adv. Proc. No 17-01746 at Docket No. 10). * Mediation Report was filed on 4/3/18. (See Adv. Proc. No 17-01746 at Docket No. 13). * Trustee awaiting settlement funds of \$65,000 by the April 30, 2018. * Motion to Approve Settlement was filed on 4/27/18. (See Adv. Proc. No 17-01746 at Docket No. 14 and Main Case at Docket No. 44). * Notice of Proposed Settlement was filed on 4/27/18. (See Adv. Proc. No 17-01746 at Docket No. 15 and Main Case at Docket No. 45). * (Revised) Notice of Proposed Settlement was filed on 4/30/18. (See Adv. Proc. No 17-01746 at Docket No. 17 and Main Case at Docket No. 47). * Stipulation and Consent Order Granting Motion to Approve Compromise was filed on 6/4/18. (See Adv. Proc. No 17-01746 at Docket No. 19). * Order Granting Motion to Approve Compromise was filed on 6/5/18. (See Main Case at Docket No. 61). * Corrected Order Granting Motion to Approve Compromise was filed on 6/6/18. (See Main Case at Docket No. 62). * Adversary Case Closed on 6/12/18.	50,000.00	50,000.00		65,000.00	FA
11 RESIDENCE, BUILDING, LAND * Property not listed in Schedule "A" but disclosed in Statement of Financial Affairs ("SOFA"). * Debtor's SOFA disclosed the subject property was transferred to his son. Trustee has confirmed the debtor has retained an interest in the property. * 4 Crane Place, Spotswood, New Jersey * Debtor is co-owner with non-filing spouse * Notice of Proposed Abandonment was filed on 4/24/18. (See Docket No. 41). * Certification of No Objection was filed on 5/17/18. (See Docket No. 52).	475,000.00	0.00	OA	0.00	FA
11 Assets Totals (Excluding unknown values)	\$542,660.00	\$50,000.00		\$65,000.00	\$0.00

Major Activities Affecting Case Closing:

- * Order Authorizing the Destruction of Books and Records was filed on 6/15/18. (See Docket No. 69).
- * Trustee submitted Trustee's Distribution Report ("TDR") to the United States Trustee's Office for review and approval.

Initial Projected Date Of Final Report (TFR): 04/15/2019

Current Projected Date Of Final Report (TFR): 06/05/2018 (Actual)

Form 2

Exhibit 9

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Cash Receipts And Disbursements Record

Case No.: 17-24676-KCF
Case Name: PATEL, BIJEN A.
Taxpayer ID #: **_***7932
For Period Ending: 09/07/2018

Trustee Name: John M. McDonnell (500730)
Bank Name: Rabobank, N.A.
Account #: *****1000 Checking
Blanket Bond (per case limit): \$36,589,161.00
Separate Bond (if applicable): N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
04/30/18	{10}	Cuccio and Cuccio, PC	* Partial Adversary Settlement proceeds. (See Form 1, Asset No. 10).	1241-000	50,000.00		50,000.00
05/04/18	{10}	Cuccio and Cuccio, PC	* Balance of settlement proceeds. (See Form 1, Asset No. 10)..	1241-000	15,000.00		65,000.00
07/31/18	101	McDonnell Crowley, LLC	Combined payments for claim number Admin-1, Admin-2			22,791.47	42,208.53
			Claims Distribution - Tue, 06-05-2018 \$22,545.75	3110-000			42,208.53
			Claims Distribution - Tue, 06-05-2018 \$245.72	3120-000			42,208.53
07/31/18	102	Bederson and Company, LLP	Combined payments for claim number Admin-3, Admin-4			4,666.76	37,541.77
			Claims Distribution - Tue, 06-05-2018 \$4,600.00	3410-000			37,541.77
			Claims Distribution - Tue, 06-05-2018 \$66.76	3420-000			37,541.77
07/31/18	103	Bank of America	Distribution payment - Dividend paid at 100.00% of \$148.51; Claim # Admin-5; Filed: \$148.51	2420-000		148.51	37,393.26
07/31/18	104	Peter Broege	Distribution payment - Dividend paid at 100.00% of \$1,575.00; Claim # Admin-6; Filed: \$1,575.00	3721-000		1,575.00	35,818.26
07/31/18	105	United States Bankruptcy Court Clerk	Combined payments for claim number Admin-7, Admin-8			700.00	35,118.26
			Claims Distribution - Tue, 06-05-2018 \$350.00	2700-000			35,118.26
			Claims Distribution - Tue, 06-05-2018 \$350.00	2700-000			35,118.26
07/31/18	106	John M. McDonnell	Combined trustee compensation & expense dividend payments.			6,586.00	28,532.26
			Claims Distribution - Tue, 06-05-2018 \$6,500.00	2100-000			28,532.26
			Claims Distribution - Tue, 06-05-2018 \$86.00	2200-000			28,532.26
07/31/18	107	Division of Taxation	Distribution payment - Dividend paid at 64.04% of \$44,552.25;	4800-000		28,532.26	0.00

Page Subtotals: **\$65,000.00** **\$65,000.00**

Form 2

Exhibit 9
Page: 2

Cash Receipts And Disbursements Record

Case No.: 17-24676-KCF **Trustee Name:** John M. McDonnell (500730)
Case Name: PATEL, BIJEN A. **Bank Name:** Rabobank, N.A.
Taxpayer ID #: **_***7932 **Account #:** *****1000 Checking
For Period Ending: 09/07/2018 **Blanket Bond (per case limit):** \$36,589,161.00
Separate Bond (if applicable): N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
			Claim # 7S; Filed: \$44,552.25				

COLUMN TOTALS	65,000.00	65,000.00	\$0.00
Less: Bank Transfers/CDs	0.00	0.00	
Subtotal	65,000.00	65,000.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$65,000.00	\$65,000.00	

Form 2

Exhibit 9
Page: 3

Cash Receipts And Disbursements Record

Case No.: 17-24676-KCF **Trustee Name:** John M. McDonnell (500730)
Case Name: PATEL, BIJEN A. **Bank Name:** Rabobank, N.A.
Taxpayer ID #: **_***7932 **Account #:** *****1000 Checking
For Period Ending: 09/07/2018 **Blanket Bond (per case limit):** \$36,589,161.00
Separate Bond (if applicable): N/A

Net Receipts:	\$65,000.00
Plus Gross Adjustments:	\$0.00
Less Payments to Debtor:	\$0.00
Less Other Noncompensable Items:	\$0.00
Net Estate:	\$65,000.00

TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCES
*****1000 Checking	\$65,000.00	\$65,000.00	\$0.00
	\$65,000.00	\$65,000.00	\$0.00